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Gibson Sale & Purchase Market Report



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Dry Cargo – BDI Rollercoaster

Over the last few months the BDI curve has likened itself to a big dipper with very little consistency in freight rates. This has led to some uncertainty on the buying side, making it difficult for buyers to evaluate vessels and hence when is the right time to dip their toe(s) in the market. Certainly the volume of sales has dropped over the last few months illustrating this ambiguity. Despite this there continues to be appetite for capesize bulkers and two notable sales suggest values are now relatively stable against similar sales over the last few weeks. For instance, the **"BLUE LHOTSE"** (180,132 dwt / built 2011 Daehan, South Korea) is being reported sold at US\$ 28.75 m and the Chinese controlled **"OTSL ARTEMIS"** (177,730 dwt / built 2008 SWS, China) has been committed at region US\$ 24.5 m.

Tankers – Black Friday Offers

With the retail world churning out Black Friday offers left, right, and center, one might ask what's on offer on the tanker S&P market. Of course, a 'deal' is subjectively in the eye of the beholder and with belief in the forward market potential, but the market barometer is certainly (albeit patchily) now tending towards the buyer with gravity evermore noticeably tugging at asset prices. Last year's fourth quarter asset prices remained stable or gently firming going into 2024, but this year's winter season is seeing what, as many have waited for, values seeing some correction or at the least already reflecting a 2025 annual asset depreciation. The absence of modern unit sales leaves this argument still theoretical in-part, but vintage units are showing erosion as the great exodus of ships into the dark fleet seems to have ebbed away from the torrents of 2022 and 2023 to a trickle in late 2024 and with OPEC talks looking to offer no boon with output remaining low, the odds seem weighed towards cutting a deal for buyers.

By comparison, in the products market, and despite larger MR2s seeing price contraction, the smaller handysize segment remains impressively resilient with **"MAERSK BERING"** (29,057 dwt / built 2005 GSI, China) securing just shy of US\$ 16 m from undisclosed interests; broadly the same level achieved



back in April for the “**MAERSK BRIGHT**” (29,017 dwt / built 2006 GSI, China) as a one year-younger sister! While the handysize dwt may not steal headlines, its fleet profile favours resilience in asset values, as despite being over-shadowed by its larger MR2 cousin, the size still maintains its own niche coupled with very little pressure at the newbuilding end of the scale.

Recycling – Rolling With The Punches

The Ship Recycling market has indeed faced a challenging year, influenced by several key factors that have caused fluctuations and limitations in the supply of ships for recycling. The combination of political instability, economic challenges and seasonal changes has left breakers and cash buyers hoping for much better conditions in 2025. In India the steel market has seen relative stability in recent weeks, however local demand for steel remains sluggish with the influx of inexpensive Chinese steel exacerbating the situation creating downward pressure on prices. Ship recyclers meanwhile are still offering between US\$ 465/495 per Long Ton, depending on the type of ship, as they continue to manage the moving market dynamics. The Bangladeshi ship recycling market is relatively quiet at the moment with limited activity, however there have been some notable sales including three LNG carriers that were sold for scrapping in Chittagong in recent months. Despite efforts by the interim government to stimulate the economy, the impact has been minimal thus far and the market has yet to show significant improvement. Meanwhile, the situation in Pakistan remains bleak with little to no activity reported in the ship recycling sector. This stagnation underscores the broader challenges faced by the industry in the region. Looking ahead to 2025, the hope is that the market will recover and be supported by more favourable conditions, including some much needed political stability, an uptick in demand and a resolution of economic issues that have weighed down the market in 2024.

Newbuildings – Eyeing Up The Menu

It’s been a quieter week for tanker enquiries as owners continue to digest the current/forward earnings sentiment and the typical end of year slowdown. That said Dalian (DSIC) has taken aframax orders, SWS DF suezmax and we are aware of owners monitoring closely yard positions for suezmax and VLCC. The crude tanker fleets remain old and there is a limit to how much speculative, older vessel acquisitions can rectify this (coming emission regulations). Modern second-hand pricing remains firm with few candidates for sale and supported by the cash rich positions of the majority of owners. We therefore expect newbuildings to remain on the menu for a number of owners for the coming year despite currently high historical pricing.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
AMBER HORIZON	207,993	2010	Universal (Japan)	Chinese buyer	33.0	DD due 3/26.
BLUE LHOTSE	180,132	2011	Daehan (Korea)	Korean buyer	28.8	SS due 3/26.
OTSL ARTEMIS	177,730	2008	SWS (China)	Undisclosed	reg 24.5	DD due 4/26. BWTS.
NORDBOEN SUN	169,092	2010	Daehan (Korea)	Undisclosed	23.5	SS due 5/25. BWTS.
PISCES FIRST	93,238	2012	Jiangsu Newyangzi (China)	Chinese buyer	12.9	SS due 12/25. BWTS.
HELLENIC C	81,805	2014	Jiangsu Eastern (China)	European buyer	21.0	SS psd 10/24.
ATLANTIC HORIZON	75,709	2006	Sanoyas (Japan)	ITC International Trans & Trdg	12.3	SS due 1/26.



ELIKON + MYSTRAS	57,359	both 2013	STX Jinhae (Korea)	Vietnamese buyer	17.2 each	DD due 10/25 6 1/26. BWTS. DD due 1/25.
GUANG FA 29	57,280	2012	STX Jinhae (Korea)	Chinese buyer	15.5	SS psd 2/24.
PPS LUCK	55,429	2009	Kawasaki (Japan)	Undisclosed	15.9	
BRIGHT KOWA	51,156	2012	Imabari (Japan)	Undisclosed	16.0	OHBC. SS due 4/25. BWTS. SS due 5/25. BWTS.
FOUR NABUCCO	34,403	2010	SPP (Korea)	Undisclosed	11.8	OHBC. SS due 9/25.
EGEAN SPIRE	33,401	2008	Shin Kochi (Japan)	Undisclosed	11.8	OHBC. SS due 1/26. BWTS.
GLOBAL AGLAIA	33,158	2016	Shin Kurushima (Japan)	Undisclosed	mid-high 19	OHBC. SS due 7/25. BWTS. Ice 1B.
MAPLE BREEZE	31,807	2010	Guangzhou Huangpu (China)	Undisclosed	reg 11	SS+DD due 5/26 + SS due 4/27. DD due 7/25. Logs. SS psd 3/24. BWTS. Ice 1B. Already renamed.
VICTORIA HARBOUR + UNI CHALLENGE	29,100	both 2011	Yangzhou Nakanishi (China)	Undisclosed	11 each	
HC JANA-ROSA	22,108	2009	Zhejiang Hongxin (China)	Canbaz Denizcilik	–	
TANKERS						
MAERSK BERING	29,057	2005	GSI (China)	Undisclosed	high 15	Deepwell. SS due 8/25. Ice 1C.
SONGA BREEZE	19,999	2009	Fukuoka (Japan)	Undisclosed	24.0	Stainless steel. SS psd 1/24. BWTS. Scrubber. Inc bal TC to Bahri @ \$20.25 pd to 4-5/26.
GAS (LNG / LPG / LAG / CO2)						
GAZ MILLENNIUM	16,897	2002	Hyundai Ulsan (Korea)	Turkish buyer	–	22,209 cbm. Fully ref. DD due 2/25. Already renamed.
CONTAINERS / RO-RO / REEFER / PCC						
INTERSEA TRAVELER	38,061	2008	HDW-Gaarden (Germany)	Chinese buyer	22.5	2,702 TEU. Gearless. DD due 11/26. BWTS. Ice 1B.
ELIZABETH + CINDY	34,500	2003 + 2004	SSW Schichau (Germany)	MSC	en bloc	2,490 TEU. Geared. SS due 3+2/25. Scrubber.
BENEDIKT	13,734	2006	Jiangsu Jinling (China)	Limarko	5.7	1,118 TEU. Geared. SS due 1/26. Ice 1B.



NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
U-ming	Capesize	182,000 dwt x 2	Hengli Heavy (China)	2027	–	–
Ningbo Marine	Ultramax	64,000 dwt x 4	Haitong Offshore (China)	2027	37.0	–
Navibulgar	Laker	45,000 dwt x 3	Yangzijiang (China)	Undisclosed	–	Old order.
Chun An Shipping	Handysize	40,400 dwt x 2	Jiangsu Dajin (China)	2026	–	–
Navibulgar	Laker	32,000 dwt x 3	Yangzijiang (China)	Undisclosed	–	Old order.
MPP / General Cargo						
Navigare	General Cargo	5,600 dwt x 4	Thecla Bodewes (Netherlands)	2026-2027	–	Battery diesel hybrid.
Tankers						
Yangpu Zhongxin	MR	50,000 dwt x 2	Dayang Offshore (China)	2026-2027	45	–
Containers / Ro-Ro / Reefer / PCC/PCTC						
Undisclosed	Containership	8,000 TEU x 4	HJSC Yeongdo (Korea)	2027	109.0	–
Eastern Pacific Shipping	PCTC	5,500 CEU x 4	Fujian Mawei (China)	2027	80	LNG DF.
Eastern Pacific Shipping	PCTC	5,500 CEU x 2	CMHI Jinling (China)	2028	80	LNG DF.
Euroseas	Containership	4,300 TEU x 2	Jiangsu Newyangzi (China)	2027	60	–
GAS (LNG / LPG / LAG / CO2)						
Navigator Gas	LEG	48,500 cbm + 2	Jiangnan (China)	2027-2028	102.9	Declared options.
Meghna Fresh LPG	LPG	5,000 cbm x 1	Meghna SB & Dockyard (Bangladesh)	2026	–	Full pressurised. Wartsila equipment + machinery.

Recycling Activity

Bulkers						
LADY CEDROS		1998 / Japan	151,249	17,823	Bangladesh	467
JIMEI SHUNHO		1995 / Japan	91,443	14,894	as-is Fujairah	460
JULIE		1997 / Japan	74,009	7,226	Bangladesh	472

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	490 – 505	480 – 495	475 – 485	340 – 350



Bulkers / Tween / General Cargo	475 – 485	465 – 475	455 – 465	330 – 340
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Newbuild and Second Hand Benchmark Values (\$ million)

Historical Average Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	10 Year Old Vessel~ (10 Years Average)	% Difference Present Vs Historical
Tankers					
VLCC	129.5	115.0	85.0	53.3	59.5%
Suezmax	90.0	79.0	64.0	38.8	64.9%
Aframax	75.0	69.0	55.0	31.2	76.3%
MR	52.0	46.0	36.0	21.6	66.7%
Bulkers					
Capesize	76^	63.0	44.0	25.3	73.9%
Kamsarmax	37^	35.0	25.0	17.6	42.0%
Ultramax / Supramax	35^	34.5	24.3	14.8	63.9%
Handysize	30^	26.5	19.3	12.2	57.8%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

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CJC Market News



Campbell Johnston Clark (CJC) is a medium-sized international law firm advising on all aspects of the shipping sector, from ship finance to dry shipping and comprehensive casualty handling, and all that happens in between. Today, we have offices in London, Newcastle, Singapore and Miami.

New Guidelines Issued to Tackle Oil Spills in the Gulf of Thailand



Countries bordering the Gulf of Thailand have established a set of guidelines to manage the use of chemical dispersants in response to oil spills in the region. These guidelines outline a coordinated approach for using dispersants, which are chemical agents designed to break up oil slicks and minimise harm to shorelines and marine ecosystems.

Since each country may have different policies regarding dispersant use, it is crucial for neighbouring states to agree on a unified approach. The Gulf of Thailand is a significant biodiversity hotspot and an important area for fishing and tourism, making regional cooperation essential.

The finalization of these guidelines was the primary outcome of a workshop organised by the International Maritime Organization (IMO) which took place in Bangkok from November 19-21. The workshop focused on managing potential oil spills using dispersants in a transboundary context and brought together 30 officials from government agencies in Cambodia, Thailand, and Vietnam, as well as industry representatives. These countries are part of the Gulf of Thailand Cooperation, a regional initiative focused on oil spill preparedness and response.

The discussions aimed at enhancing regional collaboration for effective pollution response, supporting national efforts, and developing strategies for dispersant use in line with the OPRC Convention. Participants exchanged experiences and best practices for assessing national needs and priorities concerning dispersant use.

The guidelines developed during the workshop are a key deliverable of the 2023-2027 Strategic Action Plan for Oil Spill Readiness and Response in the Gulf of Thailand and mark a significant advancement in the region's pollution preparedness efforts. The workshop was part of the GI SEA Project, which supports oil spill preparedness in Southeast Asia, and was conducted through IMO's Integrated Technical Cooperation Programme (ITCP) in partnership with Thailand's Marine Department.

Philippine Coast Guard Discovers Unauthorised Chinese Crew on Domestic Dredging Vessel



On Tuesday, the Philippine Coast Guard (PCG) boarded a domestic dredging vessel near Manila and discovered that many of the crew members were undocumented Chinese nationals. Four attempted to evade the authorities during the inspection.

At noon on Tuesday, the shipping agent for the Philippine-flagged dredger *Harvest 89* (IMO 8591457) informed the PCG about the vessel's planned departure. The ship was headed for San Felipe, Zambales, for a domestic dredging contract.

However, the name *Harvest 89* does not appear in international shipping databases, although its IMO number matches that of the aggregates carrier *Mao Hua 8*, which is owned by Oromarine Shipping. The vessel was originally registered in China but was flagged into the Philippines in 2022.

When the PCG attempted to board the vessel for a pre-departure inspection, the agent tried to block the officers, insisting that the ship's paperwork was in order and that inspection was unnecessary. In response, the PCG proceeded with a full inspection.



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During the boarding, nine Chinese crew members were found, none of whom had proper documentation. The ship's crew manifest listed only eight Filipino crew members. According to Philippine cabotage laws, all crew members on vessels engaged in domestic trade, like the *Harvest 89*, must be Philippine nationals.

In a follow-up inspection, the PCG found four additional undocumented Chinese nationals who had been hiding on board, bringing the total to 13. The officers also discovered a military-style uniform resembling the digital camouflage pattern of the People's Liberation Army, which raised concerns about the intentions of these undocumented individuals, especially considering the PCG regularly confronts Chinese forces in the South China Sea.

The PCG released the names and birthdates of the undocumented crew members and is exploring legal action and detention options. Spokesman, Jay Tarriela, emphasised that the agency would continue conducting inspections and take necessary actions to address violations of maritime laws.

On the same day as the inspection, the ship's owner, Oromarine Shipping, posted an "urgent" job recruitment notice on its Facebook page, seeking officers for a dredging vessel similar in size, including a new master, chief mate, second mate, second engineer, and third engineer.

For more information, please contact:

James Clayton
Tel: +44 (0) 207 855 9669
Email: jamesc@CJCLaw.com
www.cjclaw.com



Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

